

DAVIS POLK & WARDWELL

450 LEXINGTON AVENUE
NEW YORK, N.Y. 10017

212-450-4000
FAX: 212-450-4800

WRITER'S DIRECT NUMBER:

1300 I STREET, N.W.
WASHINGTON, D.C. 20005

4, PLACE DE LA CONCORDE
75008 PARIS

1 FREDERICK'S PLACE
LONDON EC2R 8AB

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CHIYODA-KU, TOKYO 100

MESSETURM
60308 FRANKFURT AM MAIN

3A CHATER ROAD
HONG KONG

June 30, 1995

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: TTX Company - Lease (No. 43-B)

Dear Mr. Secretary:

We enclose counterparts of the documents described below for recordation pursuant to Section 11303 of Title 49 of the United States Code:

Memorandum of Lease (No. 43-B) dated as of June 15, 1995, a primary document;

Memorandum of Lease Assignment (No. 43-B) dated as of June 15, 1995, a secondary document related to the aforesaid memorandum of lease; and

Memorandum of Equipment Trust Agreement (No. 43-B) dated as of June 15, 1995, a primary document.

The names and addresses of the parties to the documents are as follows:

Memorandum of Lease:

Lessee: TTX Company
101 North Wacker Drive
Chicago, Illinois 60606

Lessor and
Owner Trustee: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 43-B Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

RECEIVED
OFFICE OF THE
SECRETARY
JUN 30 8 47 AM '95
LICENSING BRANCH

19509-A+B
JUN 30 1995 10:11 AM
RECORDATION DIVISION
U.S. DEPT. OF COMMERCE

Counterparts - Ronald Alexander

Memorandum of Lease Assignment:

Assignee: First Security Bank of Idaho,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Assignor: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 43-B Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

Memorandum of Equipment Trust Agreement:

Trustee: First Security Bank of Idaho,
National Association
79 South Main Street
Salt Lake City, Utah 84111

Owner Trustee: First Security Bank of Utah,
National Association, not in its individual capacity but
solely as trustee for
TTX Lease 43-B Trust, a Utah trust
79 South Main Street
Salt Lake City, Utah 84111

The equipment covered by the documents consists of the railroad equipment described in Schedule A attached to each of the aforesaid documents. Such equipment is marked with the reporting marks and road numbers of TTX Company listed in said schedule.

A fee of sixty-three dollars (\$63.00) is enclosed. Please return all counterparts not needed by you to the delivering messenger, for delivery to David Strupp, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017.

A short summary of each document to appear in the index follows:

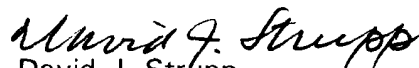
Memorandum of Lease (No. 43-B) dated as of June 15, 1995, between TTX Company, as lessee, and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-B Trust, a Utah trust, as owner trustee and lessor, evidencing a Lease of Railroad Equipment dated as of said date between said parties covering three-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, four-unit drawbar-connected all-purpose double-stack well cars for

carrying containers or trailers, five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products, single-unit all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated double-stack container well cars and five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, having the road numbers of TTX Company listed in the schedule thereto.

Memorandum of Lease Assignment (No. 43-B) dated as of June 15, 1995, evidencing the assignment by First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-B Trust, a Utah trust, assignor, of the Lease of Railroad Equipment dated as of said date between TTX Company, lessee, and First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-B Trust, owner trustee and lessor, to First Security Bank of Idaho, National Association, assignee.

Memorandum of Equipment Trust Agreement (No. 43-B) dated as of June 15, 1995, between First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-B Trust, a Utah trust, as owner trustee and debtor, and First Security Bank of Idaho, National Association, trustee, evidencing the Equipment Trust Agreement dated as of said date between said parties covering three-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, four-unit drawbar-connected all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products, single-unit all-purpose double-stack well cars for carrying containers or trailers, five-unit articulated double-stack container well cars and five-unit articulated all-purpose spine flatcars with retractable hitches for carrying containers or trailers, but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, having the road numbers of TTX Company listed in the schedule thereto.

Very truly yours,


David J. Strupp

Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/30/95


Office Of The Secretary

David J. Stupp
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York, 10017

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/95 at 8:50AM, and assigned recordation number(s). 19509, AB, 19510, A, B.

Sincerely yours,

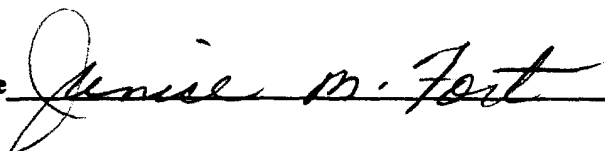

Vernon A. Williams
Secretary

Enclosure(s)

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(0100675002)

\$ 126.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19509


JUN 16 1995 10:17 AM

MEMORANDUM OF LEASE (NO. 43-B) dated as of June 15, 1995, by TTX COMPANY, a Delaware corporation, as lessee, and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee for TTX Lease 43-B Trust, a Utah trust, as lessor.

The undersigned have entered into that certain Lease of Railroad Equipment (No. 43-B) dated as of June 15, 1995, covering the railroad equipment listed in Schedule A hereto, for a term ending on July 1, 2016, subject to early termination and renewal on the terms and conditions set forth in said Lease of Railroad Equipment, and wish to show for the public record the interest of First Security Bank of Utah, National Association, not in its individual capacity but solely as trustee for TTX Lease 43-B Trust, a Utah trust, as owner trustee and lessor of said equipment, and the interest of TTX Company as lessee thereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers thereunto duly authorized:

TTX COMPANY

By 
Name: Thomas D. Marion
Title: Treasurer

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its individual
capacity but solely as trustee for TTX Lease 43-B
Trust

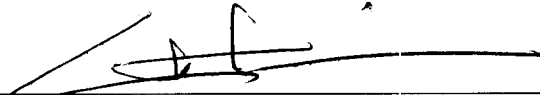
By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers thereunto duly authorized:

TTX COMPANY

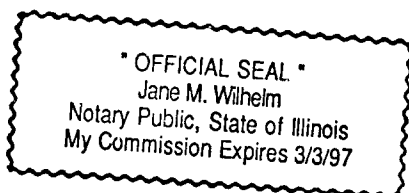
By _____
Name: Thomas D. Marion
Title: Treasurer

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its individual
capacity but solely as trustee for TTX Lease 43-B
Trust

By  _____
Name: C. Scott Nielsen
Title: Asst. Vice President

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 23 day of June, 1995, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Treasurer of TTX COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, and that said instrument was signed and sealed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Jane M. Wilhelm
Notary Public

(Seal)

My commission expires

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this ____ day of June, 1995, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is a(n) _____ of First Security Bank of Utah, National Association, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(Seal)

My commission expires

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this ____ day of June, 1995, before me personally appeared Thomas D. Marion, to me personally known, who, by me being duly sworn, says that he is Treasurer of TTX COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, and that said instrument was signed and sealed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

(Seal)

My commission expires

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

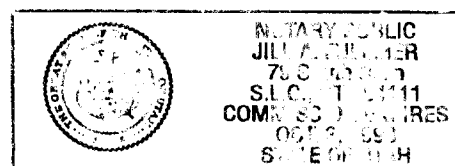
On this 30th day of June, 1995, before me personally appeared
C Scott Nielsen to me personally known, who, by me being duly sworn, says that he
is a(n) Asst Vice Pres of First Security Bank of Utah, National Association, that said
instrument was signed and sealed on behalf of said corporation by authority of its
board of directors, and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Jill A. Fullmer
Notary Public

(Seal)

My commission expires

20178/019/MEMORANDA/memo.lease.43B



TL43
06/27/95

SCHEDULE A

TTX COMPANY
LEASE NO. 438
DATED AS OF JUNE 15, 1995
CLOSING ON JUNE 30, 1995

KBNY LEASING, INC.

BUILDER/ CAR TYPE	QUANTITY		CAR NUMBERS	DELIVERY PERIOD	CONTRACT
	CARS	PLATFORMS			
GUNDERSON, INC.					
THREE-UNIT DRAWBAR-CONNECTED ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	62	186	427539-427600.	MAR-APR, '95	T-2A94-F
	13	39	427664-427676.	APR-MAY, '95	T-5A94-F
FOUR-UNIT DRAWBAR-CONNECTED ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	30	120	427389-427418.	FEB-MAR, '95	T-2094-F
	6	24	427916-427921.	APRIL, '95	T-5094-F
NATIONAL STEEL CAR LIMITED					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- TTAX.	21	105	753037-753057.	APRIL, '95	T-2A94-N
73-FOOT CENTER-PARTITIONED BULKHEAD FLATCARS WITH WINCH TIE-DOWN DEVICES FOR CARRYING PACKAGED LUMBER PRODUCTS- TTZX.	214	214	861682-861895.	MAR-APR, '95	T-2094-N
THRALL CAR MANUFACTURING					
SINGLE-UNIT ALL-PURPOSE DOUBLE-STACK WELL CARS FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- DTTX.	45	45	454075-454119.	JAN, '95	T-3A93-T
FIVE-UNIT ARTICULATED DOUBLE-STACK CONTAINER WELL CARS WITH CAPACITY FOR 20' TO 48' CONTAINERS IN ALL WELLS- DTTX.	38	190	720463-720500.	MAR-APR, '95	T-2094-T
TRINITY INDUSTRIES, INC.					
FIVE-UNIT ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING CONTAINERS OR TRAILERS UP TO 53' LONG- TTAX.	86	430	554305-554390.	JAN-APR, '94	T-2094-P
	1	5	554618.	APRIL, '95	T-5094-P
TOTAL	516	1,358			